

## **RESOLUTION**

**19-45**

### **Resolution Amending #90-2 – Investment and Portfolio Policies**

**WHEREAS**, Resolution 90-2 was adopted by the Board of Yellowstone County Commissioners to establish objectives, administration, authority and internal controls for the County Investment Pool Program.

**WHEREAS**, Yellowstone County has responsibilities and obligations involved in actively managing and accounting for the Investment Pool.

**WHEREAS**, Section 4 of Resolution 90-2 allows for the covering of costs for these services at a rate of 1% of interest collections each month.

**WHEREAS**, depending upon the current average investment earnings of the Pool, said rate of 1% may not cover the County's estimated costs to administer the Pool.

**WHEREAS**, investment earnings may vary over time which makes it unlikely that a single fixed rate can represent and acceptable cost recovery over time.

**NOW, THEREFORE BE IT RESOLVED** the Board of County Commissioners of Yellowstone County, Montana adopts a rate of **1.00%** of the total interest collected each month, effective July 1, 2019 to be retained by the County to cover these administrative expenses of the Pool. All other language in Resolution 90-2 remains intact. This resolution supersedes any other previous resolution establishing this rate, including Resolution 18-57. Further, the Finance Office of the County will complete an annual assessment of a rate necessary to cover the estimated costs of service provided to the Pool. This shall be calculated and forwarded to the Board on or about July 1<sup>st</sup> of each year. The Board will consider the assessment estimate when determining the need to adjust the rate for the upcoming fiscal year. If further adjustment is necessary, the County shall inform the affected taxing jurisdictions of the adjustment before it is made and the County shall allow input from the taxing jurisdictions before making the adjustment.

**PASSED AND ADOPTED** by the Board of County Commissioners of Yellowstone  
County, Montana this 9th day of July, 2019.

BOARD OF COUNTY COMMISSIONERS  
YELLOWSTONE COUNTY, MONTANA

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Denis Pitman, Chair

(SEAL)

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Donald W. Jones, Member

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John Ostlund, Member

ATTEST:

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Jeff Martin  
Clerk and Recorder